



Solganick & Co.

Healthcare IT M&A Update *Q2 2022*

About Solganick & Co.



Formed in 2009 by Aaron Solganick, a **28+ year experienced technology-focused investment banker** (Bear Stearns, KPMG, Perot Systems Corp., and B. Riley FBR)



Providing **M&A advisory** and investment banking services exclusively for **IT Services, MSPs, Tech-Enabled Services, and Software Companies**



Offices in **Los Angeles and Dallas**



Typical Transaction Size Range: **\$25m to \$200m+**

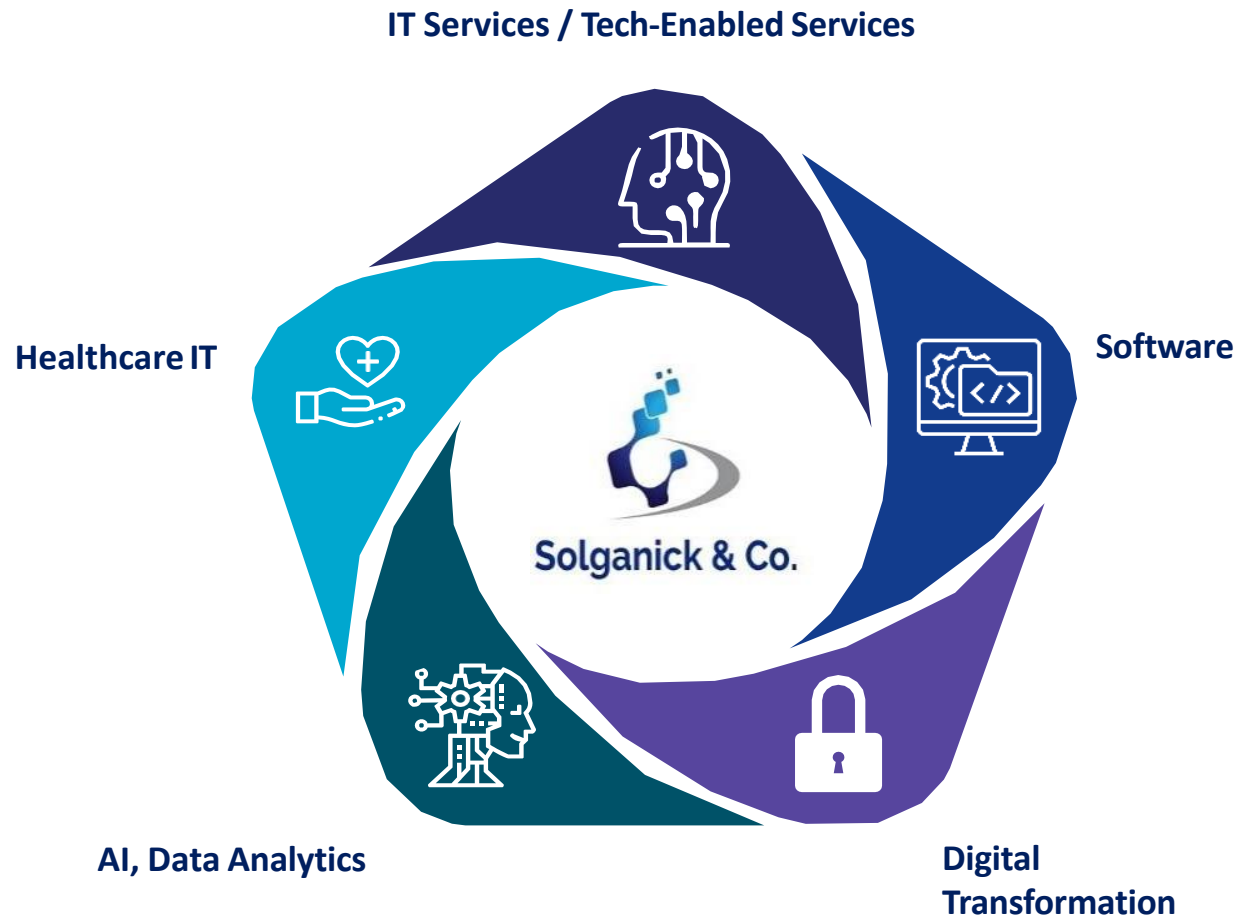


Axial Top Software M&A Advisory Firm, 2022

Solganick & Co. was recognized as a top software M&A advisor by Axial



Solganick & Co.: *Industry Coverage and Expertise*



Sector Experience

Comprehensive and deep-sector expertise
(not generalists)

Active Mandates

Current buyers and sellers actively seeking
transaction partners

Experienced Team

Experienced and dedicated team of
technology focused M&A professionals

Transactions Completed

Over \$20B in Transactions Completed

Solganick & Co.: *Select Transaction Experience*

Waypoint

has been acquired by

WIPFLI

ITELAGEN
HEALTHCARE

has been acquired by

SHERIDAN
CAPITAL PARTNERS

DAShealth
HEALTH IT & MANAGEMENT SOLUTIONS

has acquired

ITENTIVE
Healthcare Solutions

visualbi
LOOK FORWARD. THINK AHEAD

has been acquired by

Atos

iXerv

has been acquired by

TSP
THE SILICON PARTNERS

SIG

has been recapitalized by

FORT POINT
CAPITAL

VIRIDIAN
SCIENCES

has been acquired by

AKERNA

maxCDN

has been acquired by

STACKPATH

FLAGSHIP
SOLUTIONS GROUP

has merged with

DataStorage
CORPORATION

geniant

has been acquired by

EMC²

ICONIX

has been acquired by

ESG Alliance
Next generation enterprises. On demand.

stefanini

has acquired

CXI

HCAP
PARTNERS

has invested in

LONE
STAR

APTELIS

has been acquired by

ONTX

QUAD
PARTNERS

has invested in

learn
on demand systems

hula
Strategy • Consulting • Analytics

has been acquired by

GPStrategies

onshore
PARTNERS

has been acquired by

ONTX

NAVIGATOR
BUSINESS SOLUTIONS

has been acquired by

ALERION
Capital Group, LLC

Solganick & Co.: *Healthcare IT Expertise and Coverage*

HCIT Software and Technology



EHR and Practice Management

Revenue Cycle Management

Population Health Management

Digital Health

Telemedicine

Staffing and Operational Support Technology

Utilization Management

Benefits Management

Payer Administrative Software

Health Benefits Delivery

Clinical Trial Management

Healthcare Data, Analytics and AI

Specialty-focused Solutions

HCIT Services and Consulting



Managed IT

Application Hosting

Cloud / Hybrid Cloud

Revenue Cycle Management

Systems Implementation

IT Consulting

Staffing

Content Providers

Software Development

Healthcare IT Index: *Publicly-Traded Companies and Sectors*

EHR



RCM



Administrative Technology



Digital Wellness and DTC



Consumer Health



Benefits and Distribution



Remote/ Virtual Care



Tech-Enabled/ Emerging Payers



Traditional Payers



Providers: Acute Care



Providers: Senior/ Post-Acute



Providers: Ambulatory/Specialty



Consulting/ Business Services

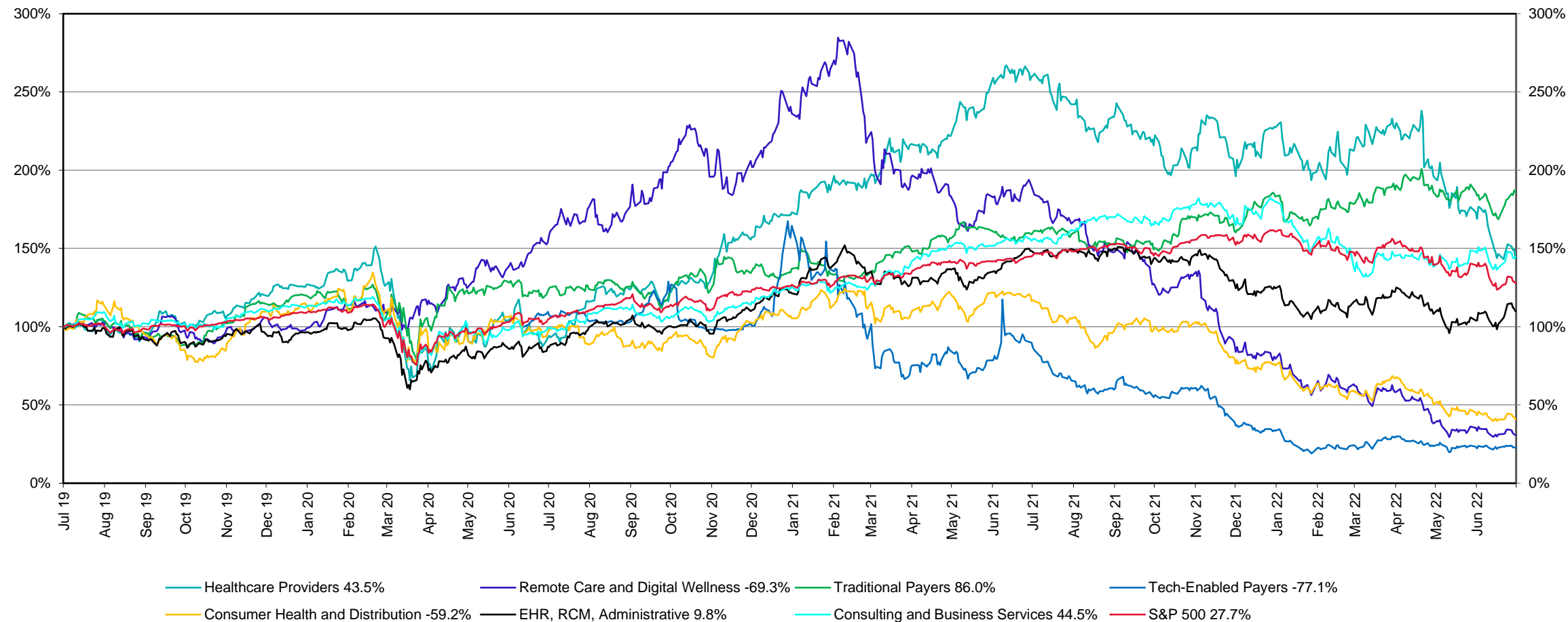


Strategic Entrants/ Potential Disruptors



Healthcare IT Index: 3-Year Stock Performance

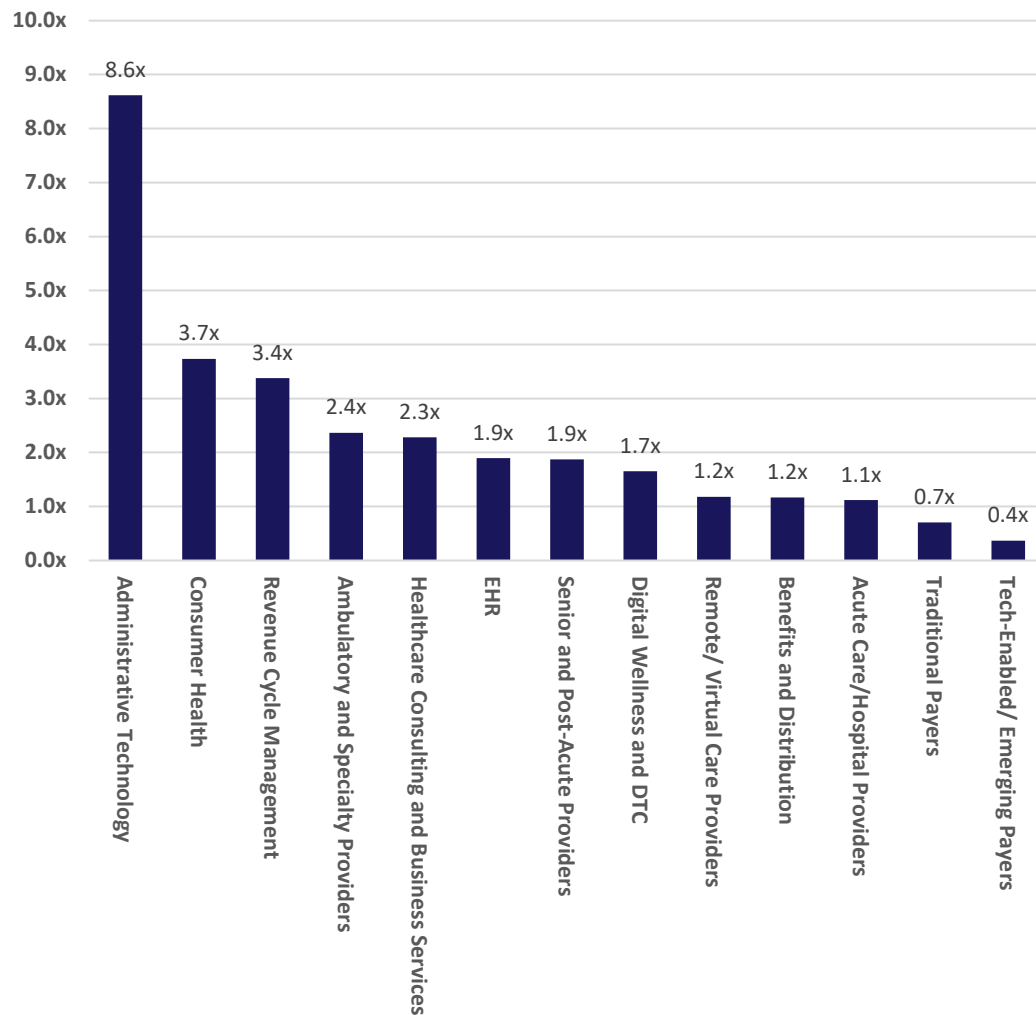
Healthcare IT Index Performance June 2019 to June 2022



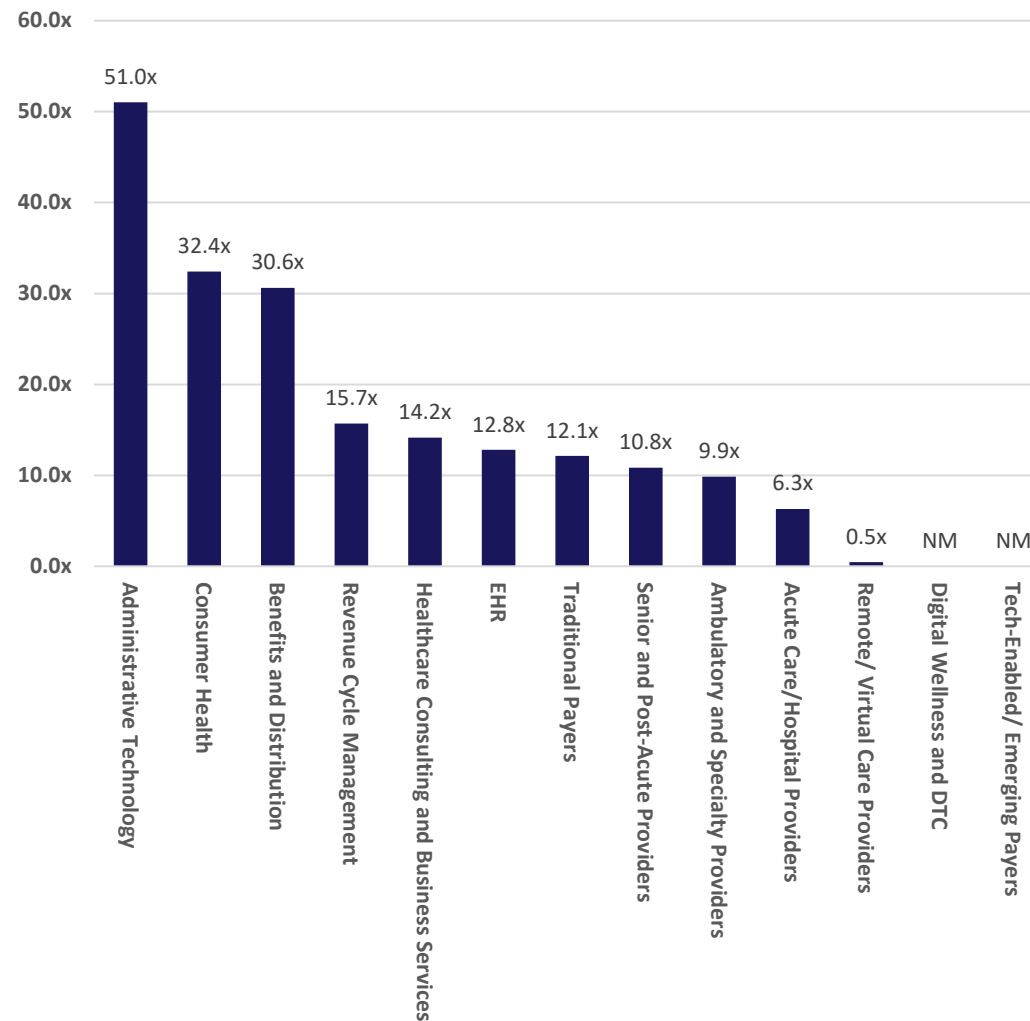
See prior slide for constituents of Healthcare IT Subsectors, data per S&P CapitalIQ.

Healthcare IT Index: *Valuation Metrics by Subsector*

Enterprise Value/ LTM Revenue Multiples



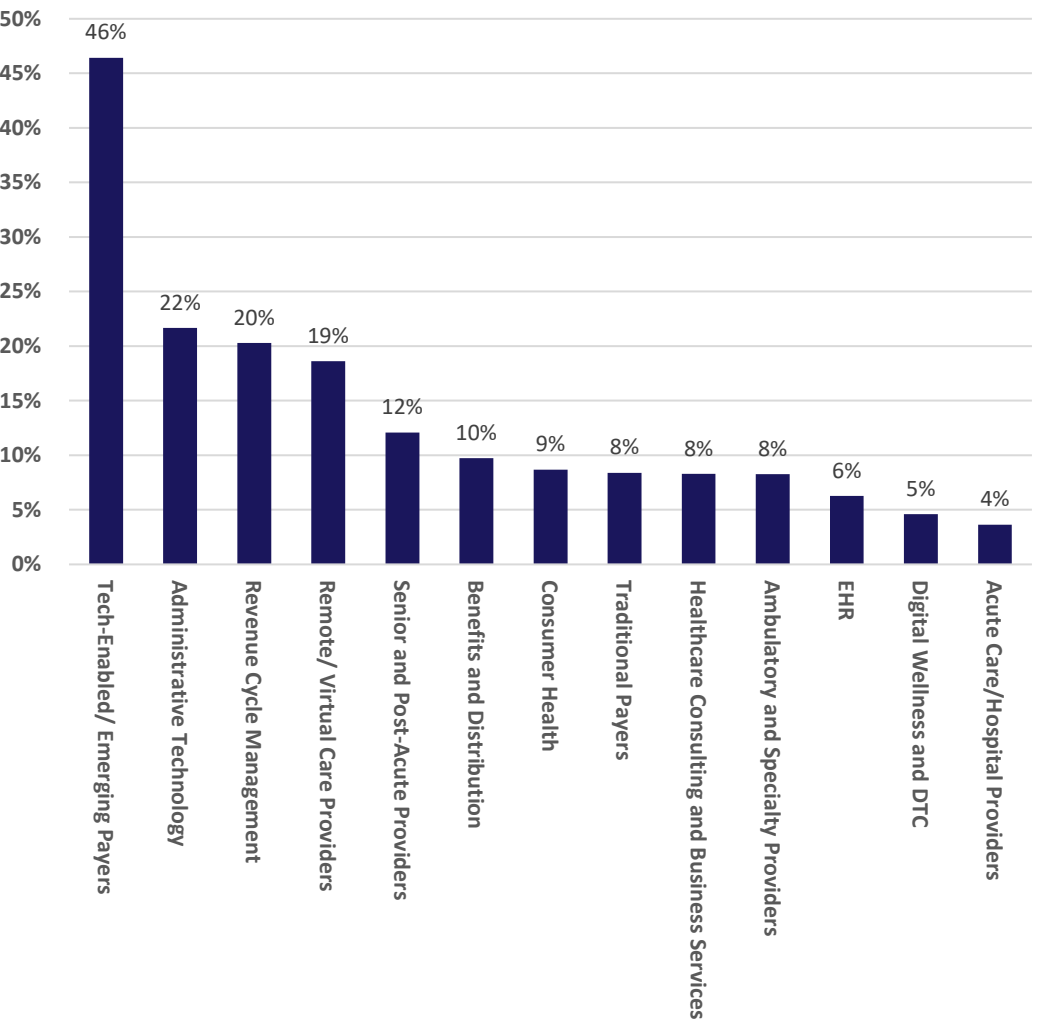
Enterprise Value/ LTM EBITDA Multiples



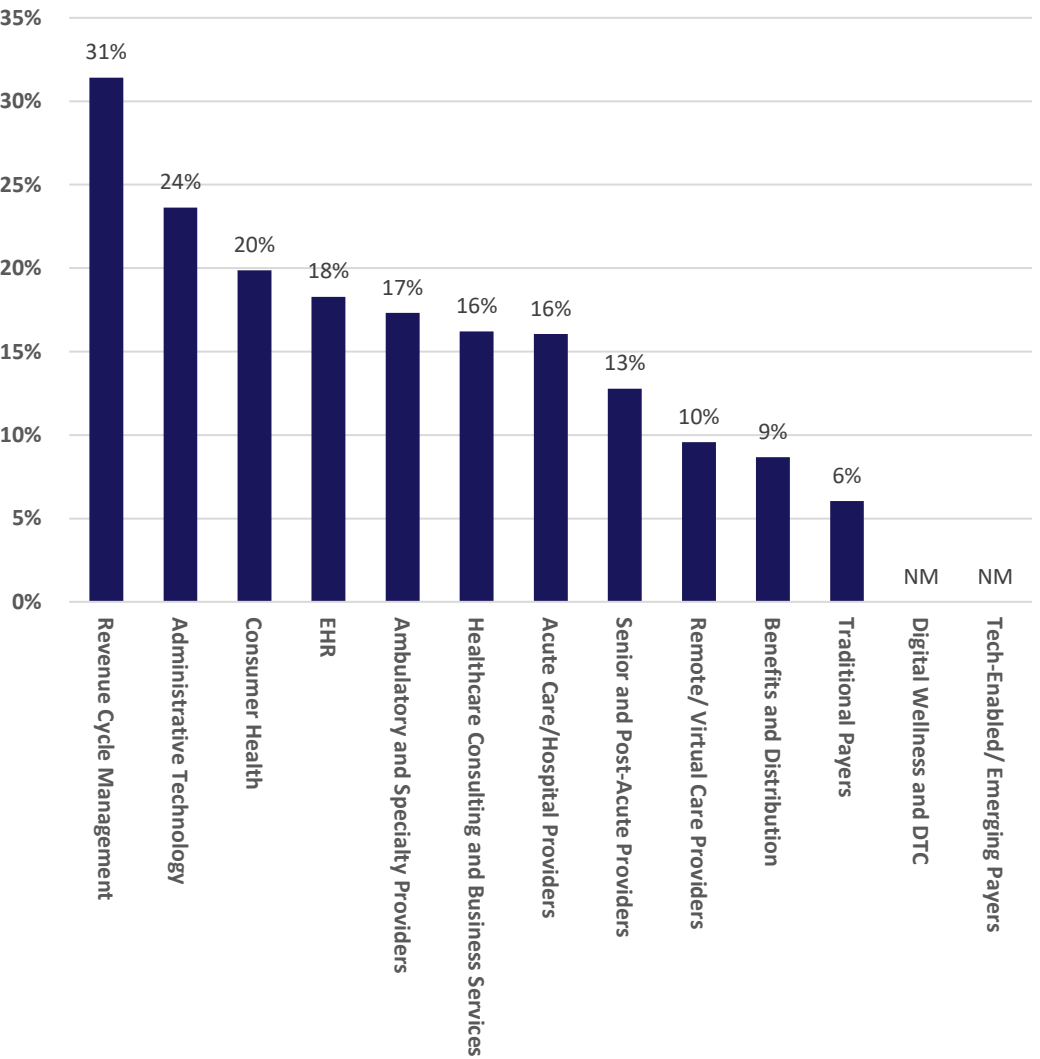
Source: Solganick & Co. Healthcare IT Index and S&P CapitalIQ, data as of June 30, 2022

Healthcare IT Index: *Operational Metrics by Subsector*

Revenue Growth *Next 12 Months Forecasted*






















EBITDA Margin





















Source: Solganick & Co. Healthcare IT Index and S&P CapitalIQ, data as of June 30, 2022









M&A Transactions: Q2 2022 Announcements

Date	Target	Acquirer	Target Business Description	Enterprise Value	Revenue Multiple	EBITDA Multiple
June 2022			NextHealth Technologies, Inc. develops and operates an AI-powered SaaS-based healthcare analytics platform.	NA	NA	NA
June 2022			Mercury Healthcare operates as a technology and data analytics company. It operates platform for patient acquisition and retention, such as customer relationship management, physician relationship management, engagement center, insights, and healthcare data management, as well as healthcare websites, a healthcare-specific content management system.	NA	NA	NA
June 2022			POC Network Technologies, Inc., doing business as TransactRx, provides billing and transaction processing solutions for physician offices, county health departments, pharmacies, and various other health care providers that administer vaccines.	NA	NA	NA
June 2022			Computer Aided Technologies, Inc., doing business as ExtraDent, develops software solutions for the dental industry in the United States.	NA	NA	NA
June 2022			PrescribeWellness Business Division of Tabula Rasa HealthCare Group, Inc.	\$139.7	NA	NA
June 2022			Convey Health Solutions Holdings, Inc. provides technology enabled solutions and advisory services to assist its clients with workflows across product developments, sales, member experience, clinical management, core operations, and business intelligence and analytics.	NA	NA	NA
June 2022	Vulcan Health		Vulcan Health, LLC provides digital referral management platform for healthcare providers and health insurance companies.	NA	NA	NA
June 2022			Moxie, Inc., doing business as Resolv, develops and operates a health care software platform to connect people for mental health.	NA	NA	NA
June 2022			Plan 4 Healthcare LLC designs and develops planning, performance, and budget tracking solutions for health care industry.	NA	NA	NA
June 2022			Veyo LLC operates a ride sharing platform intended to provide medical transportation services. The company's ride sharing platform specializes in providing GPS systems, driver management service, scheduling and managing of trips, tracking of drivers and background verification of drivers, enabling patients to better manage non-emergency medical transportation.	NA	NA	NA














M&A Transactions: Q2 2022 Announcements

Date	Target	Acquirer	Target Business Description	Enterprise Value	Revenue Multiple	EBITDA Multiple
June 2022	 Aid and Attendance	 SilverAssist	Aid & Attendance, LLC provides VA benefits eligibility and web-based application solutions and services for eldercare industry.	NA	NA	NA
June 2022	 Apollo Intelligence	 FRAZIER HEALTHCARE PARTNERS	Apollo Intelligence LLC provides tech-driven data and insights solutions for the life sciences and healthcare industry. The company develops and operates research services, data, and insights platforms.	NA	NA	NA
June 2022	 Avalere	 FISHAWACK HEALTH	Avalere Health LLC operates as an advisory company that focuses on healthcare business strategy and public policies.	NA	NA	NA
June 2022	 LeanTaaS	 BainCapital PRIVATE EQUITY	LeanTaaS Inc. develops software for hospital and infusion center operations that combine lean principles, predictive analytics, and machine learning. The company offers cloud-based iQueue solutions for operating rooms; infusion centers; clinics; and research and development (R&D).	NA	NA	NA
July 2022	 NORDIC Global Health and Technology Consulting	 Accrete	Nordic Consulting Partners, Inc. provides strategic advisory, digital and cloud initiatives, implementation and support, and enterprise technology transformation services to healthcare organizations.	NA	NA	NA
May 2022	 jvion	 Lightbeam Health Solutions	Operating Assets of Jvion, Inc. comprises healthcare technology solutions.	NA	NA	NA
May 2022	 AERGO SOLUTIONS	 CorroHealth	Aergo Solutions LLC provides revenue cycle management solutions for healthcare providers.	NA	NA	NA
May 2022	 WINOLA LAKE Health IT • Design • Deploy • Support	 FUTURA HEALTHCARE	Winola Lake LLC delivers solutions to fulfill healthcare information technology needs. The company was incorporated in 2007 and is based in Pipersville, Pennsylvania.	NA	NA	NA
May 2022	 ARMUS	 HealthCatalyst	ARMUS Corporation provides information technology solutions for the healthcare industry. The company offers clinical quality and performance management applications and databases. Additionally, it provides online clinical data research and quality management services.	\$9.4	NA	NA

M&A Transactions: Q2 2022 Announcements

Date	Target	Acquirer	Target Business Description	Enterprise Value	Revenue Multiple	EBITDA Multiple
May 2022			Momentum Healthware, Inc. develops, delivers, integrates, and supports information technology software systems for the long-term post acute care healthcare industry in the United States, Canada, and internationally.	NA	NA	NA
April 2022			Simplify ASC, Inc. develops a cloud-based platform that brings business, clinical, and reporting functions of an ambulatory surgery center (ASC) together into a data-driven system. The company offers Simplify ASC, an ASC management platform that includes advanced reporting, automated inventory management, scheduling, and an API-linked claims management module.	NA	NA	NA
April 2022			Hands On Technology, Inc. doing business as TheraOffice, develops electronic medical record and practice management software solutions for physical therapists. The company was founded in 1999 and is based in Westmont, Illinois.	NA	NA	NA
April 2022			MedVirginia, Inc., doing business as Clareto, operates as a health IT interoperability company. It owns and operates a web-based health information exchange portal. The company offers MedVirginia, a web-based portal for authorized users to access clinical content across its participants, including regional, national, and federal partners in the United States.	NA	NA	NA

Financing Activity: *Q2 Announcements*

Date	Company	Company Description	Series	Amount Raised
April 2022	 biofourmis	Biofourmis is a biotechnology company that augments personalized care and therapies using digital therapeutics.	Series D	\$300M
April 2022	Reify HEALTH	Reify Health is a cloud-based software company that develops tools for the clinical trial ecosystem.	Series D	\$220M
April 2022	 Clarify	Clarify Health Solutions develops an intelligence platform that delivers insights across healthcare.	Series D	\$150M
June 2022	 CAREBRIDGE	CareBridge is a provider of Medicare and Medicaid healthcare systems for patients and caregivers.	Venture	\$140M
April 2022	 nex health	NexHealth is a real-time patient booking platform for people, their doctors, and healthcare developers.	Series C	\$125M
June 2022	 Aledade	Aledade is a primary care physician platform that provides everything doctors need to create and run an accountable care organization.	Series E	\$123M
April 2022	 IntelyCare	IntelyCare is revolutionizing healthcare staffing, scheduling, and training by offering an enterprise workforce management platform.	Series C	\$115M
June 2022	aidoc	Aidoc specializes in developing artificial intelligence tools for radiologists and multidisciplinary response teams.	Series D	\$110M
June 2022	 Capital Rx	Capital Rx is a healthtech platform that provides pharmacy benefit management solutions.	Series C	\$106M
June 2022	 Nomad	Nomad Health is an online staffing marketplace that connects clinicians to healthcare jobs.	Venture	\$105M
April 2022	 iz.ai	Viz is a medical imaging company that helps optimize emergency treatment using deep learning technology.	Series D	\$100M
June 2022	 Tomorrow Health	Tomorrow Health is a technology-driven home healthcare company that focuses on the way home-based care is ordered, delivered, and paid for.	Series B	\$60M
June 2022	 PicnicHealth	PicnicHealth helps patients easily access their medical records and gives them the opportunity to contribute data to medical research.	Series C	\$60M
April 2022	 eleanor health	Eleanor Health provides comprehensive mental health and substance use disorder care in clinics, virtually, and in patient's homes.	Series C	\$50M
May 2022	 Bicycle Health	Bicycle Health is a virtual addiction medicine clinic that helps treat opioid dependence or use disorder.	Series B	\$50M



Healthcare IT M&A Coverage

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Appendix



Healthcare IT Index: *Subsector Medians*

Median Metrics and Multiples by Subsector

	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
Administrative Technology	\$2,701	\$2,864	\$355	\$34	8.6x	7.1x	51.0x	32.6x	22%	24%
Strategic Entrants and Potential Disruptors	\$1,080,624	\$1,161,506	\$306,933	\$62,554	4.9x	4.3x	13.4x	10.8x	14%	32%
Consumer Health	\$2,509	\$2,388	\$791	\$46	3.7x	2.9x	32.4x	15.4x	9%	20%
Revenue Cycle Management	\$2,766	\$2,901	\$1,088	\$54	3.4x	3.3x	15.7x	10.4x	20%	31%
Ambulatory and Specialty Providers	\$5,058	\$13,745	\$7,004	\$1,771	2.4x	2.2x	9.9x	13.1x	8%	17%
Healthcare Consulting and Business Services	\$6,961	\$10,780	\$4,462	\$825	2.3x	2.1x	14.2x	13.2x	8%	16%
EHR	\$1,171	\$1,131	\$604	\$49	1.9x	1.9x	12.8x	10.1x	6%	18%
Senior and Post-Acute Providers	\$3,561	\$6,649	\$2,473	\$426	1.9x	1.7x	10.8x	11.4x	12%	13%
Digital Wellness and DTC	\$1,024	\$691	\$458	(\$226)	1.7x	1.4x	NM	NM	5%	NM
Remote/ Virtual Care Providers	\$472	\$422	\$683	(\$94)	1.2x	0.7x	0.5x	23.0x	19%	10%
Benefits and Distribution	\$408	\$484	\$429	(\$122)	1.2x	1.0x	30.6x	10.7x	10%	9%
Acute Care/Hospital Providers	\$6,576	\$17,993	\$16,090	\$2,943	1.1x	1.1x	6.3x	6.9x	4%	16%
Traditional Payers	\$71,408	\$90,333	\$139,688	\$8,241	0.7x	0.7x	12.1x	11.2x	8%	6%
Tech-Enabled/ Emerging Payers	\$1,075	\$663	\$2,773	(\$531)	0.4x	0.2x	NM	NM	46%	NM
Median	\$2,733	\$2,883	\$1,780	\$51	1.9x	1.8x	13.1x	11.3x	9%	17%

Source: Solganick Health IT Public Comps per CapitalIQ, data as of 6/30/2022

Healthcare IT Index: *Company Detail*

Healthcare Providers

	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
Acute Care/Hospital Providers										
HCA Healthcare, Inc.	\$49,659	\$89,118	\$60,105	\$13,381	1.5x	1.5x	6.6x	7.3x	3%	20%
Tenet Healthcare Corporation	\$5,662	\$22,466	\$19,133	\$4,077	1.2x	1.1x	5.5x	6.4x	3%	17%
Community Health Systems, Inc.	\$484	\$13,521	\$12,392	\$1,781	1.1x	1.0x	6.8x	7.1x	4%	15%
Universal Health Services, Inc.	\$7,491	\$12,154	\$13,048	\$1,810	0.9x	0.9x	6.1x	6.7x	5%	13%
Median	\$6,576	\$17,993	\$16,090	\$2,943	1.1x	1.1x	6.3x	6.9x	4%	16%
Senior and Post-Acute Providers										
Encompass Health Corporation	\$5,594	\$9,528	\$5,268	\$1,072	1.8x	1.7x	8.4x	9.0x	6%	19%
Select Medical Holdings Corporation	\$3,085	\$8,180	\$6,278	\$1,009	1.3x	1.3x	7.5x	9.7x	3%	13%
agilon health, inc.	\$8,879	\$7,912	\$2,245	(\$81)	3.8x	2.8x	NM	NM	38%	NM
Acadia Healthcare Company, Inc.	\$6,122	\$7,711	\$2,449	\$579	3.2x	2.9x	13.8x	12.6x	11%	23%
Brookdale Senior Living Inc.	\$850	\$5,586	\$2,497	\$354	2.2x	2.0x	15.2x	20.0x	12%	10%
The Ensign Group, Inc.	\$4,036	\$5,197	\$2,808	\$497	1.9x	1.7x	10.8x	13.4x	12%	13%
Cano Health, Inc.	\$898	\$2,323	\$2,385	(\$6)	1.1x	0.8x	NM	9.2x	48%	8%
CareMax, Inc.	\$317	\$400	\$532	(\$13)	1.0x	0.7x	NM	11.4x	43%	6%
Median	\$3,561	\$6,649	\$2,473	\$426	1.9x	1.7x	10.8x	11.4x	12%	13%
Ambulatory and Specialty Providers										
DaVita Inc.	\$7,564	\$20,677	\$11,627	\$3,004	1.8x	1.7x	6.8x	8.8x	2%	20%
Surgery Partners, Inc.	\$2,552	\$6,814	\$2,381	\$538	3.0x	2.6x	12.9x	17.3x	14%	15%
Median	\$5,058	\$13,745	\$7,004	\$1,771	2.4x	2.2x	9.9x	13.1x	8%	17%
Median	\$4,815	\$8,046	\$4,038	\$794	1.6x	1.6x	7.5x	9.2x	8%	15%

Source: S&P CapitalIQ, data as of 6/30/2022

Healthcare IT Index: *Company Detail*

Remote Care & Digital Wellness

Company	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
		Value								
Remote/ Virtual Care Providers										
Teladoc Health, Inc.	\$5,353	\$6,121	\$2,234	\$21	2.9x	2.4x	NM	23.0x	19%	10%
LifeStance Health Group, Inc.	\$2,081	\$2,146	\$776	(\$302)	2.9x	2.3x	NM	28.5x	27%	8%
American Well Corporation	\$1,150	\$513	\$264	(\$223)	2.0x	1.8x	NM	NM	11%	NM
Babylon Holdings Limited	\$409	\$422	\$726	(\$353)	0.8x	0.4x	NM	NM	125%	NM
UpHealth, Inc.	\$85	\$173	\$159	(\$29)	1.2x	0.7x	NM	7.7x	60%	10%
Cue Health Inc.	\$472	\$106	\$683	\$61	0.1x	0.4x	0.5x	NM	(59%)	NM
Talkspace, Inc.	\$264	\$80	\$116	(\$94)	0.7x	0.6x	NM	NM	16%	NM
Median	\$472	\$422	\$683	(\$94)	1.2x	0.7x	0.5x	23.0x	19%	10%
Digital Wellness and DTC										
Peloton Interactive, Inc.	\$3,097	\$3,897	\$3,582	(\$1,233)	1.0x	1.1x	NM	NM	(6%)	NM
Hims & Hers Health, Inc.	\$933	\$736	\$374	(\$81)	2.3x	1.7x	NM	NM	36%	NM
23andMe Holding Co.	\$1,114	\$647	\$277	(\$235)	2.4x	2.4x	NM	NM	0%	NM
SmileDirectClub, Inc.	\$126	\$388	\$541	(\$216)	0.7x	0.6x	NM	NM	9%	NM
Median	\$1,024	\$691	\$458	(\$226)	1.7x	1.4x	NM	NM	5%	NM
Median	\$933	\$513	\$541	(\$216)	1.2x	1.1x	0.5x	23.0x	16%	10%

Source: CapitalIQ, data as of 6/30/2022

Healthcare IT Index: *Company Detail*

Healthcare Payers

Company	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
Traditional Payers										
UnitedHealth Group Incorporated	\$481,873	\$508,765	\$306,561	\$28,769	1.7x	1.6x	18.4x	16.2x	10%	10%
Elevance Health Inc.	\$116,343	\$134,428	\$149,134	\$10,185	0.9x	0.9x	13.0x	11.6x	8%	7%
Cigna Corporation	\$83,608	\$113,008	\$179,183	\$10,422	0.6x	0.6x	11.0x	9.4x	2%	7%
Humana Inc.	\$59,208	\$67,659	\$90,512	\$5,090	0.8x	0.7x	13.8x	13.2x	8%	5%
Centene Corporation	\$49,487	\$61,180	\$130,241	\$6,296	0.5x	0.4x	10.6x	10.8x	14%	4%
Molina Healthcare, Inc.	\$16,406	\$13,993	\$29,435	\$1,346	0.5x	0.5x	11.2x	8.8x	8%	5%
Median	\$71,408	\$90,333	\$139,688	\$8,241	0.7x	0.7x	12.1x	11.2x	8%	6%
Tech-Enabled/ Emerging Payers										
Alignment Healthcare, Inc.	\$2,137	\$1,846	\$1,304	(\$108)	1.5x	1.3x	NM	NM	13%	NM
Clover Health Investments, Corp.	\$1,009	\$762	\$2,564	(\$510)	0.4x	0.2x	NM	NM	67%	NM
Bright Health Group, Inc.	\$1,141	\$564	\$5,453	(\$1,460)	0.1x	0.1x	NM	NM	46%	NM
Oscar Health, Inc.	\$897	(\$794)	\$2,983	(\$552)	NM	NM	NM	NM	NM	NM
Median	\$1,075	\$663	\$2,773	(\$531)	0.4x	0.2x	NM	NM	46%	NM
Median	\$32,946	\$37,586	\$59,974	\$3,218	0.6x	0.6x	12.1x	11.2x	10%	6%

Source: CapitalIQ, data as of 6/30/2022

Healthcare IT Index: *Company Detail*

Consumer Health and Benefit Distribution

Company	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
Consumer Health										
HealthEquity, Inc.	\$5,179	\$6,024	\$778	\$186	7.7x	7.1x	32.4x	22.4x	10%	32%
Progyny, Inc.	\$2,671	\$2,574	\$617	\$20	4.7x	3.1x	111.8x	20.1x	50%	16%
GoodRx Holdings, Inc.	\$2,347	\$2,202	\$803	\$73	2.8x	2.6x	30.7x	10.7x	8%	24%
GoHealth, Inc.	\$73	\$1,134	\$1,091	(\$76)	1.0x	1.1x	NM	10.2x	(10%)	11%
Median	\$2,509	\$2,388	\$791	\$46	3.7x	2.9x	32.4x	15.4x	9%	20%
Benefits and Distribution										
SelectQuote, Inc.	\$408	\$956	\$764	(\$272)	1.2x	1.0x	NM	31.4x	21%	3%
Accolade, Inc.	\$527	\$512	\$336	(\$122)	1.5x	1.4x	NM	NM	10%	NM
Benefitfocus, Inc.	\$264	\$484	\$255	\$10	1.9x	1.9x	30.6x	10.7x	(2%)	18%
Sharecare, Inc.	\$556	\$371	\$429	(\$96)	0.9x	0.7x	NM	8.6x	18%	9%
eHealth, Inc.	\$250	\$364	\$463	(\$122)	0.7x	0.8x	NM	NM	(9%)	NM
Median	\$408	\$484	\$429	(\$122)	1.2x	1.0x	30.6x	10.7x	10%	9%
Median	\$527	\$956	\$617	(\$76)	1.5x	1.4x	31.5x	10.7x	10%	16%

Source: CapitalIQ, data as of 6/30/2022

Healthcare IT Index: *Company Detail*

EHR, RCM and Administrative Technology

Company	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
EHR										
Allscripts Healthcare Solutions, Inc.	\$1,721	\$2,036	\$1,522	\$134	1.3x	3.3x	12.8x	11.7x	(59%)	28%
NextGen Healthcare, Inc.	\$1,171	\$1,131	\$604	\$35	1.9x	1.8x	28.7x	9.9x	6%	18%
Computer Programs and Systems, Inc.	\$463	\$597	\$305	\$49	2.1x	1.9x	11.8x	10.1x	11%	18%
Median	\$1,171	\$1,131	\$604	\$49	1.9x	1.9x	12.8x	10.1x	6%	18%
Revenue Cycle Management										
Change Healthcare Inc.	\$7,346	\$11,757	\$3,497	\$733	3.4x	3.3x	15.7x	10.4x	3%	31%
MultiPlan Corporation	\$3,508	\$8,080	\$1,175	\$860	7.0x	6.6x	9.5x	9.1x	5%	73%
Evolent Health, Inc.	\$2,766	\$2,901	\$1,088	\$54	2.9x	2.3x	58.0x	30.9x	27%	7%
Phreesia, Inc.	\$1,307	\$1,052	\$228	(\$138)	4.6x	3.6x	NM	NM	28%	NM
Health Catalyst, Inc.	\$785	\$608	\$265	(\$80)	2.4x	2.0x	NM	NM	20%	NM
Median	\$2,766	\$2,901	\$1,088	\$54	3.4x	3.3x	15.7x	10.4x	20%	31%
Administrative Technology										
Veeva Systems Inc.	\$30,666	\$27,881	\$1,922	\$547	14.5x	12.3x	51.0x	31.2x	18%	39%
Doximity, Inc.	\$6,737	\$5,940	\$362	\$114	17.3x	13.1x	51.1x	30.7x	32%	43%
Privia Health Group, Inc.	\$3,163	\$2,916	\$1,176	(\$43)	2.7x	2.2x	NM	52.0x	26%	4%
Definitive Healthcare Corp.	\$2,239	\$2,813	\$194	\$32	15.7x	11.8x	82.1x	41.5x	33%	28%
HealthStream, Inc.	\$664	\$644	\$259	\$36	2.5x	2.3x	18.2x	12.4x	6%	19%
Tabula Rasa HealthCare, Inc.	\$61	\$442	\$348	(\$38)	1.3x	1.5x	NM	34.0x	(15%)	5%
Median	\$2,701	\$2,864	\$355	\$34	8.6x	7.1x	51.0x	32.6x	22%	24%
Median	\$1,980	\$2,425	\$483	\$42	2.8x	2.8x	23.4x	21.6x	14%	23%

Source: CapitalIQ, data as of 6/30/2022

Healthcare IT Index: *Company Detail*

Healthcare Consulting and Business Services

Company	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
International Business Machines Corporation	\$126,991	\$174,116	\$59,680	\$13,553	3.0x	2.8x	12.9x	10.6x	6%	27%
Accenture plc	\$175,627	\$173,030	\$59,590	\$10,977	2.9x	2.6x	15.8x	14.1x	10%	19%
Cognizant Technology Solutions Corporation	\$35,174	\$34,462	\$19,253	\$3,809	1.8x	1.7x	9.2x	9.1x	8%	19%
EPAM Systems, Inc.	\$16,847	\$15,800	\$4,462	\$825	3.8x	3.2x	20.0x	20.7x	19%	15%
DXC Technology Company	\$6,961	\$10,780	\$15,831	\$3,510	0.7x	0.7x	3.0x	4.4x	(8%)	16%
FTI Consulting, Inc.	\$6,092	\$6,408	\$2,857	\$395	2.3x	2.1x	15.5x	16.2x	8%	13%
Thoughtworks Holding, Inc.	\$4,379	\$4,584	\$1,225	(\$62)	4.0x	3.2x	NM	17.3x	25%	18%
Huron Consulting Group Inc.	\$1,296	\$1,682	\$1,006	\$123	1.7x	1.6x	15.5x	13.2x	8%	12%
CRA International, Inc.	\$659	\$810	\$568	\$93	1.4x	1.4x	8.7x	11.8x	5%	11%
Median	\$6,961	\$10,780	\$4,462	\$825	2.3x	2.1x	14.2x	13.2x	8%	16%

Source: CapitalIQ, data as of 6/30/2022

Healthcare IT Index: *Company Detail*

Strategic Entrants and Potential Disruptors

Company	Market Data (\$ millions)				EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
	Market Cap	Enterprise Value	LTM (A) Revenue	NTM (E) EBITDA	LTM (A)	NTM (E)	LTM (A)	NTM (E)	NTM (E)	LTM (A)
Apple Inc.	\$2,212,838	\$2,140,089	\$387,542	\$144,157	5.5x	5.3x	14.7x	16.5x	4%	32%
Microsoft Corporation	\$1,920,840	\$1,894,161	\$198,270	\$100,444	9.8x	8.7x	19.5x	17.4x	14%	50%
Alphabet Inc.	\$1,437,609	\$1,332,241	\$278,139	\$100,512	4.9x	4.3x	13.4x	10.8x	14%	40%
Amazon.com, Inc.	\$1,080,624	\$1,161,506	\$485,902	\$62,554	2.4x	2.1x	17.9x	15.0x	14%	14%
Walmart Inc.	\$333,269	\$398,893	\$576,013	\$38,049	0.7x	0.7x	10.5x	10.7x	3%	6%
Oracle Corporation	\$186,198	\$244,234	\$42,440	\$19,249	5.8x	4.9x	12.7x	10.5x	18%	47%
CVS Health Corporation	\$121,506	\$186,389	\$306,933	\$22,028	0.6x	0.6x	8.5x	9.5x	4%	6%
Median	\$1,080,624	\$1,161,506	\$306,933	\$62,554	4.9x	4.3x	13.4x	10.8x	14%	32%

Source: CapitalIQ, data as of 6/30/2022